HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

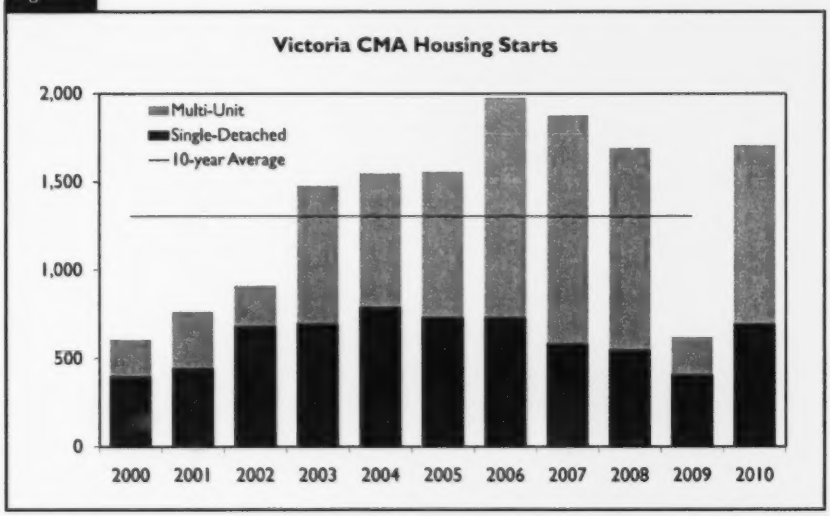
Date Released: January 2011

Housing Starts Increase in 2010

Improving economic conditions and a pick-up in resale market activity in 2009 combined to stimulate residential construction activity across the Victoria CMA in 2010. Construction broke ground on 409 new homes during the fourth quarter of 2010, bringing the annual number of housing starts to 2,118, which is more than double the number recorded in 2009, and exceeds the historical ten-year average for the Victoria CMA (2001-2010 average: 1,941).

The increase in residential construction that took place in 2010 was observed across all housing types and market areas. While all four dwelling types (single-detached, semi-detached, row, and apartment) and all

Figure 1



Source: CMHC

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three sub-regions (core, West Shore, and Peninsula) experienced higher levels of residential construction in 2010, the bulk of the increase stemmed from more apartment starts in the cities of Langford and Victoria.

Construction activity was relatively stable throughout 2010. Over the course of the year, the number of units under construction showed little variance, remaining within the 1,600 to 2,100 range. This stability in the level of construction activity is positive for the region, as it is in line with long-term demographic demand estimates. Through the end of December 2010, 1,887 homes - thirty per cent single-detached homes and seventy per cent multi-unit homes - were under construction across the Victoria CMA.

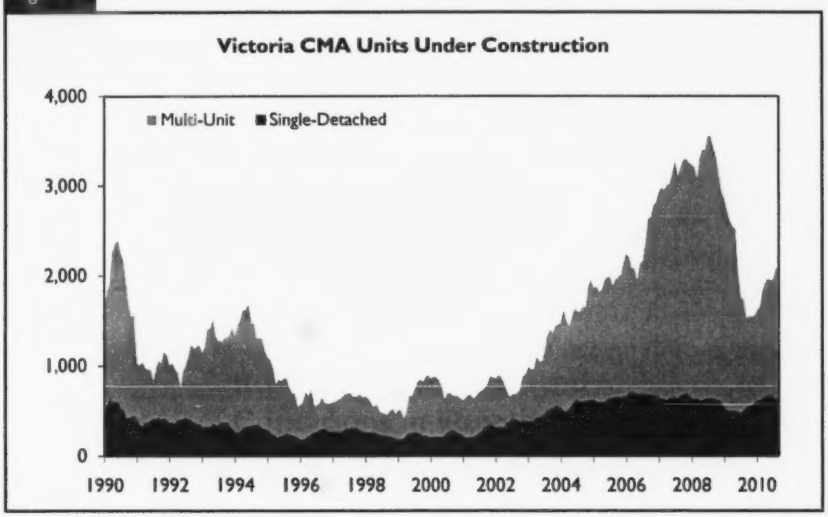
Resale Market: Balanced Conditions in Fourth Quarter

Following a strong 2009, Greater Victoria resale market demand eased in 2010. Both annual (6,169) and fourth quarter (1,226) MLS®[1] sales levels fell below their ten-year historical averages. Much of the pent-up demand that built up across the region was released in 2009 as a result of historically low mortgage rates and lower home prices. A number of homebuyers that were likely to purchase in 2010 may have moved up their purchases to 2009 to take advantage of opportune buying conditions.

For 2010, the number of new MLS® listings increased 13 per cent (relative to 2009), and surpassed the historical ten-year average. The level of new supply entering the market eased during the fourth quarter, putting upward pressure on the sales to new listings ratio, a key barometer of resale market conditions. As a result, the resale market transitioned to balanced conditions during the fourth quarter, after three quarters in buyers' territory.

The average resale price recorded during the fourth quarter was $506,000, up two per cent relative to the fourth quarter of 2009. On an annual basis, the average price in 2010 was six per cent above the average 2009 price.

Figure 2

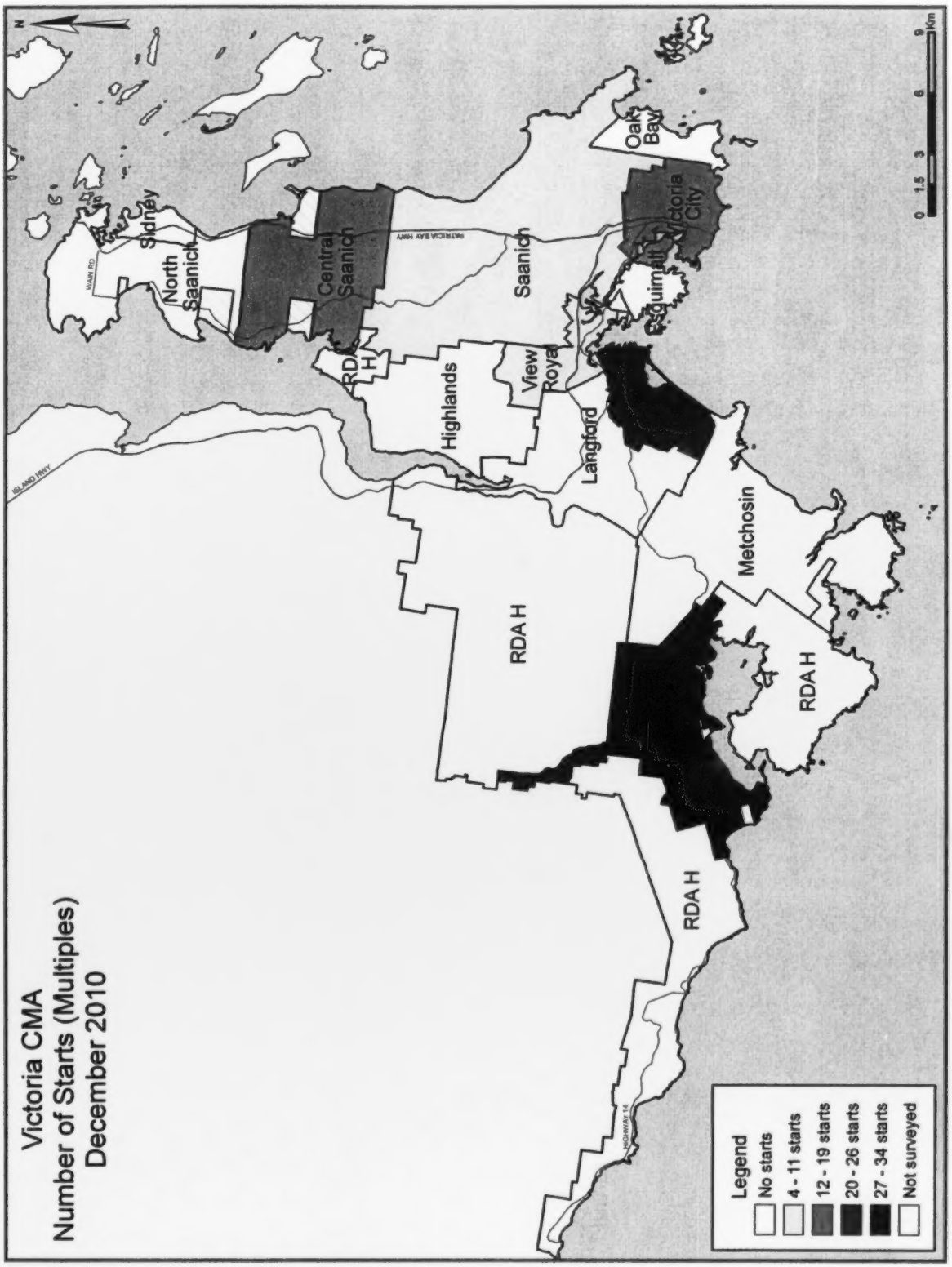


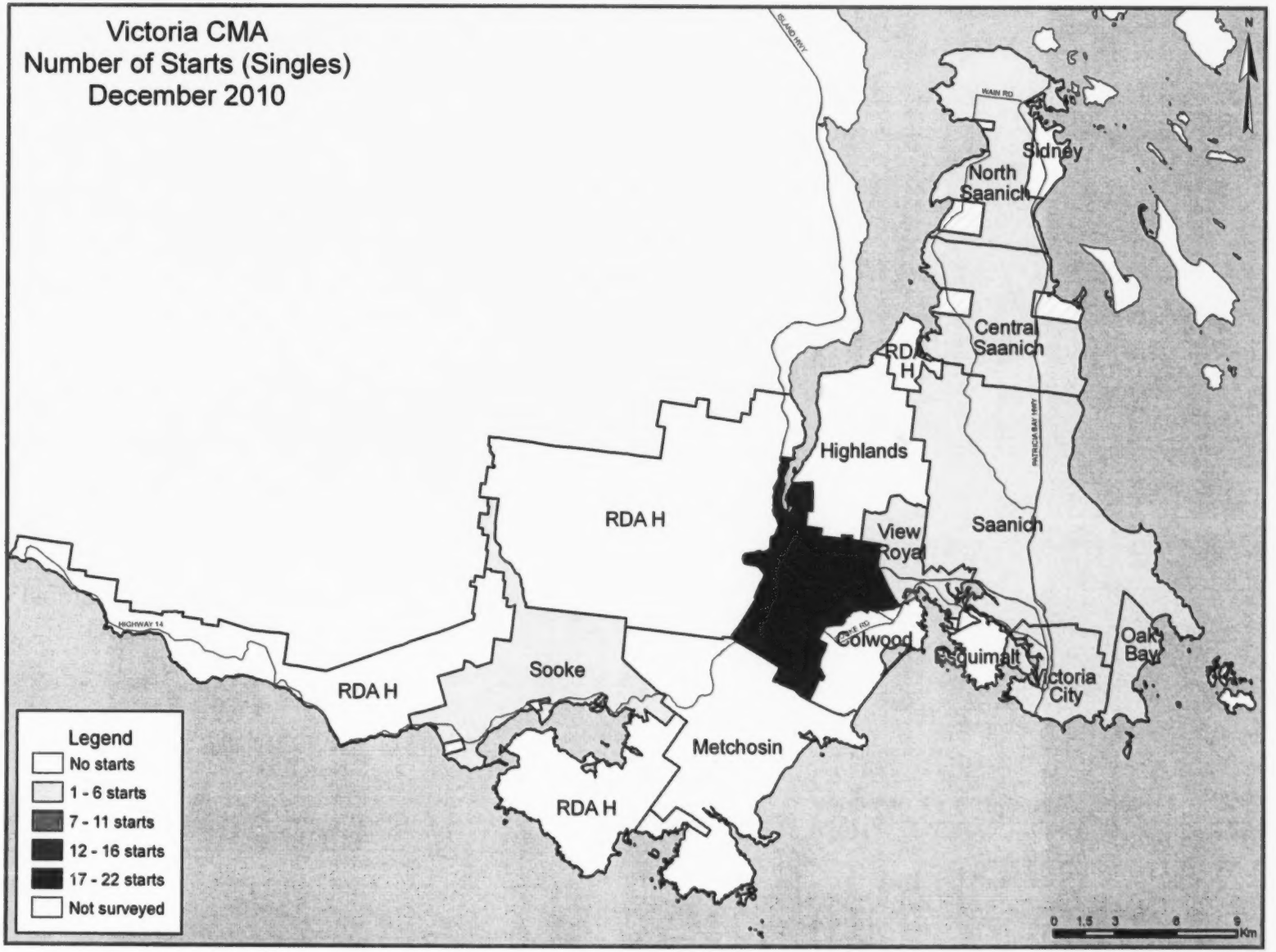
Source: CMHC

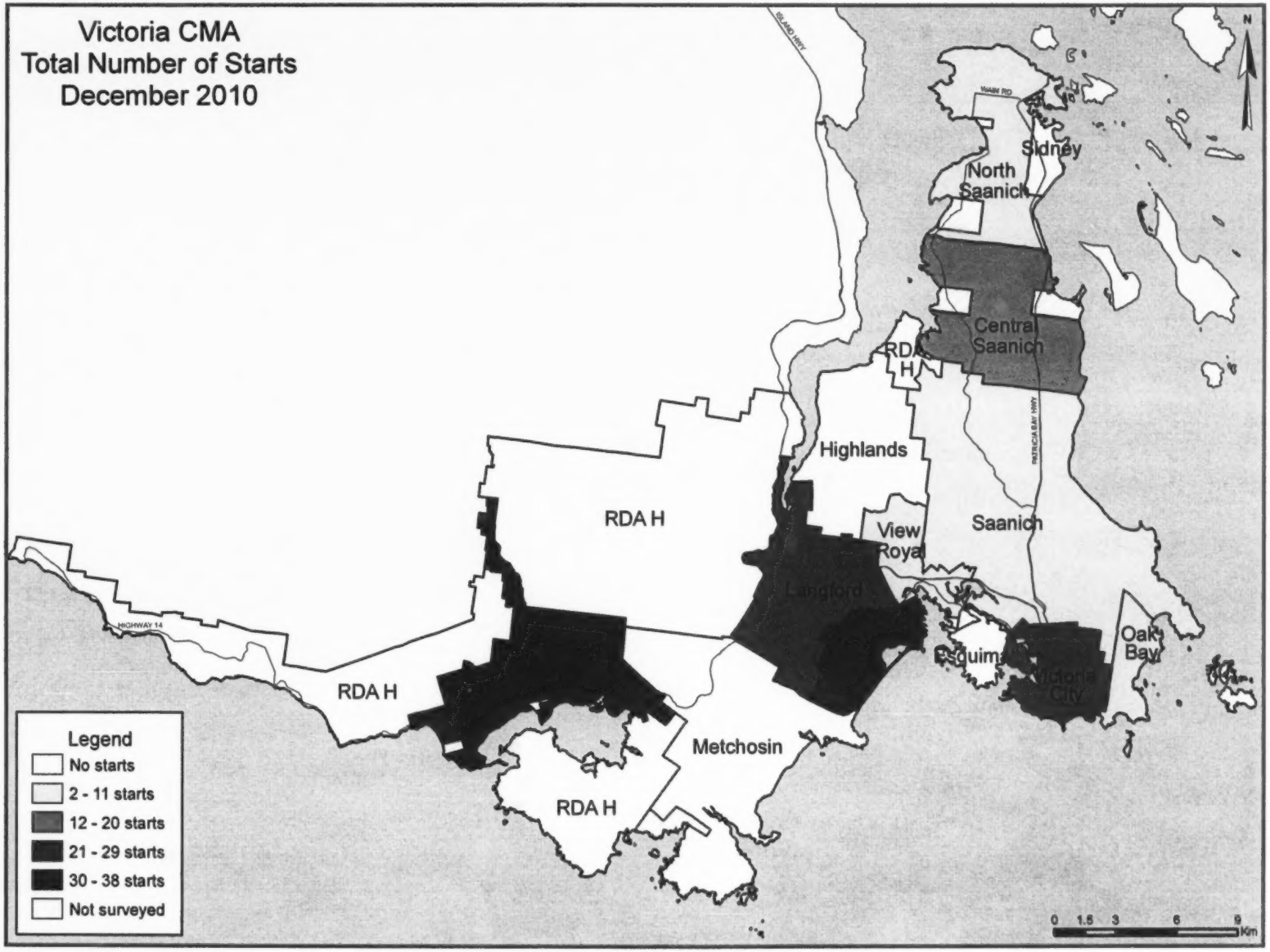
Figure 3

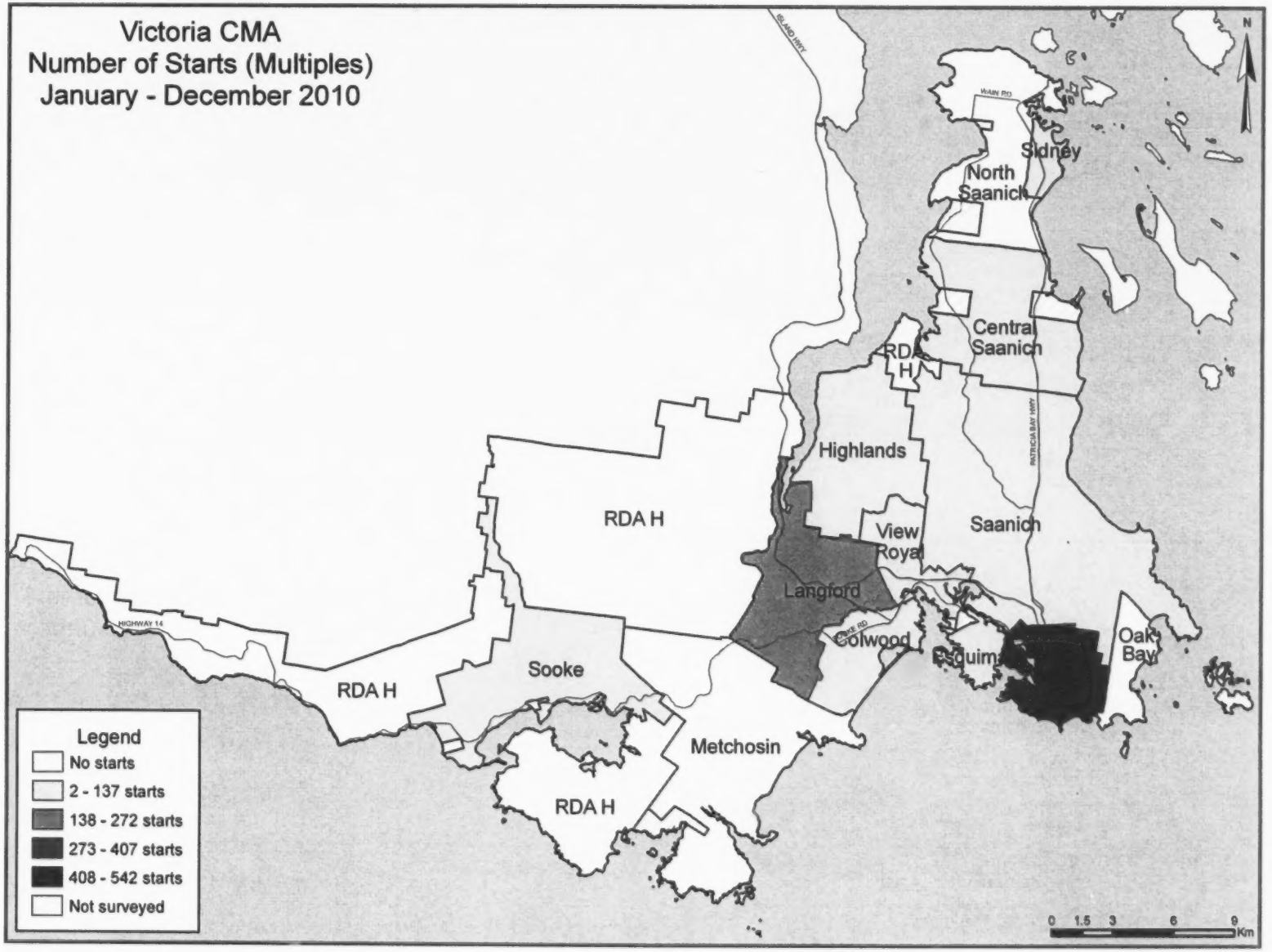
Source: seasonally-adjusted MLS® data supplied by CREA.

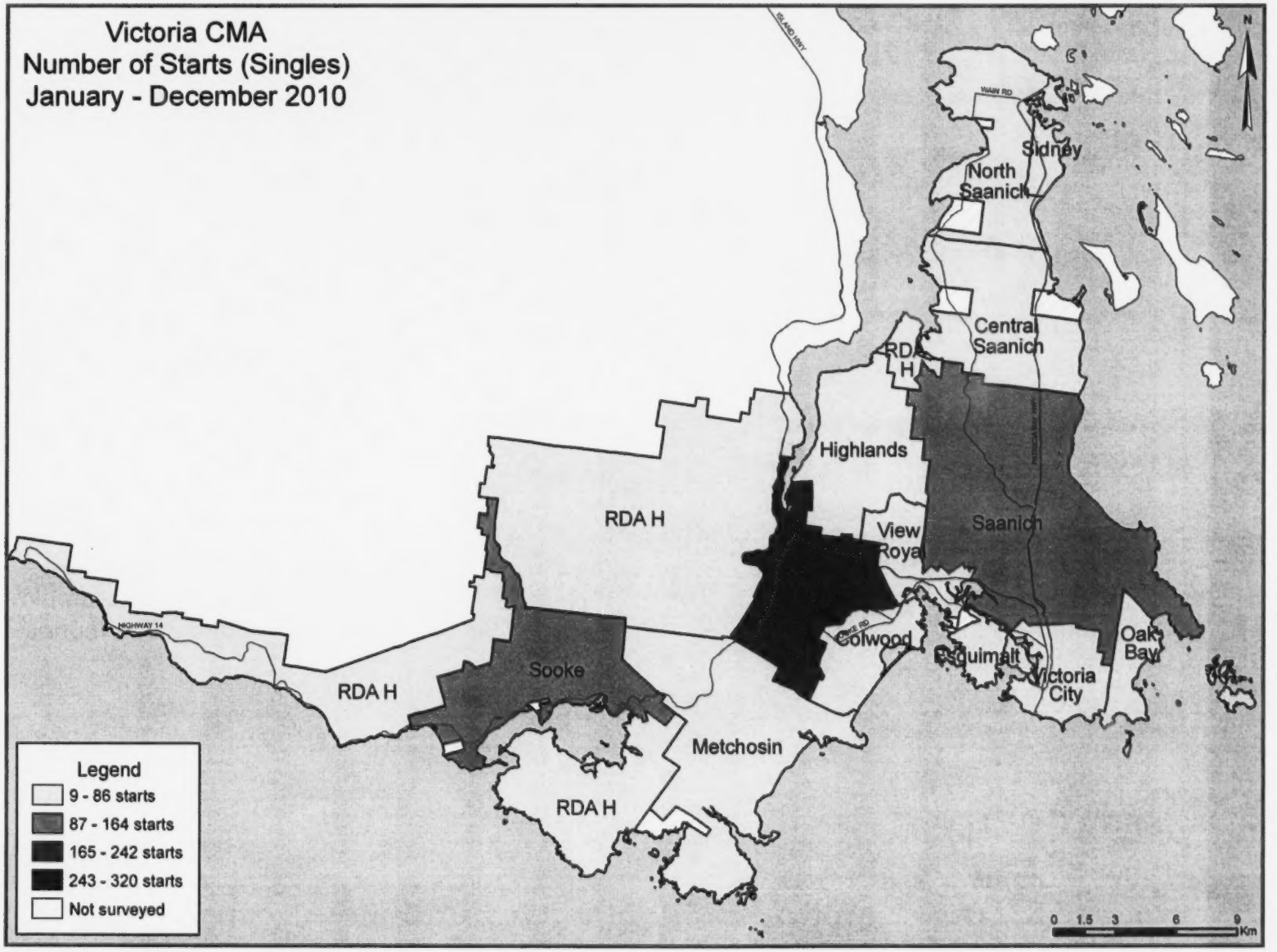
[1] *MLS® is a registered trademark of the Canadian Real Estate Association (CREA).*


Victoria CMA
Number of Starts (Multiples)
December 2010
Legend
No starts
4 - 11 starts
12 - 19 starts
20 - 26 starts
27 - 34 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Esquimalt
Victoria City
View Royal
Highlands
Langford
Metchosin
RDA H
0 1.5 3 6 9 Km

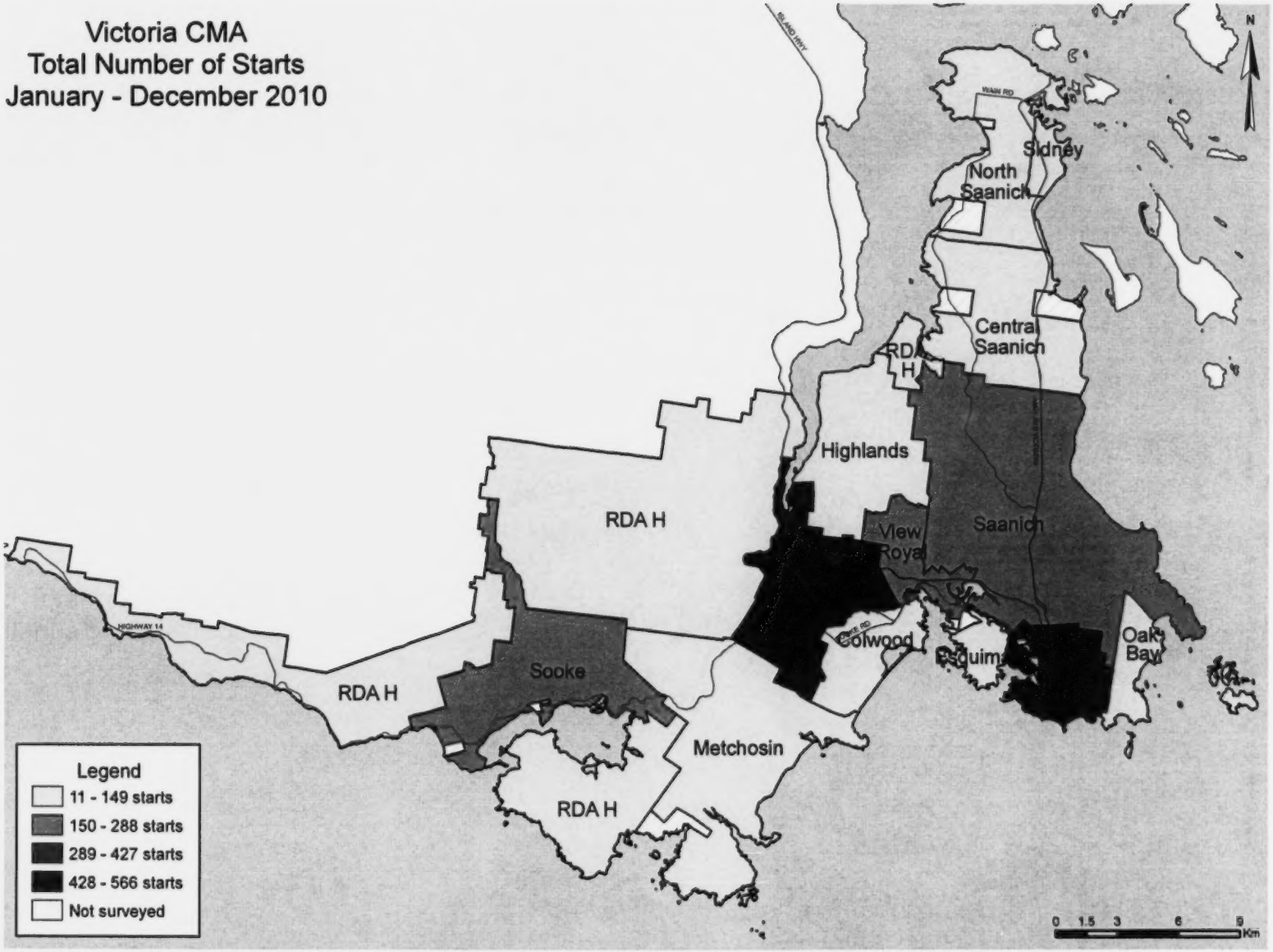

Victoria CMA
Number of Starts (Singles)
December 2010
Legend
No starts
1 - 6 starts
7 - 11 starts
12 - 16 starts
17 - 22 starts
Not surveyed
RDA H
RDA H
RDA H
Sooke
Metchosin
Highlands
View Royal
Colwood
Saanich
Central Saanich
North Saanich
Sidney
Esquimalt
Victoria City
Oak Bay
HIGHWAY 14
ISLAND HWY
WAIN RD
PATRICIA BAY HWY
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
December 2010
Legend
No starts
2 - 11 starts
12 - 20 starts
21 - 29 starts
30 - 38 starts
Not surveyed
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Langford
Esquimalt
Oak Bay
Victoria City
Metchosin
HIGHWAY 14
ISLAND HWY
PATRICIA BAY HWY
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - December 2010
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
HIGHWAY 14
RDA H
Sooke
Metchosin
RDA H
Legend
No starts
2 - 137 starts
138 - 272 starts
273 - 407 starts
408 - 542 starts
Not surveyed
0 1.5 3 6 9
Km
N


Victoria CMA
Number of Starts (Singles)
January - December 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
9 - 86 starts
87 - 164 starts
165 - 242 starts
243 - 320 starts
Not surveyed
0 1.5 3 6 9
Km

Victoria CMA
Total Number of Starts
January - December 2010



HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2010	43	0	0	0	26	82	4	0	155
December 2009	71	6	0	0	3	42	7	0	129
% Change	-39.4	-100.0	n/a	n/a	**	95.2	-42.9	n/a	20.2
Year-to-date 2010	812	90	0	11	186	801	124	94	2,118
Year-to-date 2009	635	63	0	8	101	139	88	0	1,034
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
UNDER CONSTRUCTION									
December 2010	547	76	0	9	156	965	49	85	1,887
December 2009	578	62	0	4	92	716	57	51	1,560
% Change	-5.4	22.6	n/a	125.0	69.6	34.8	-14.0	66.7	21.0
COMPLETIONS									
December 2010	47	12	0	1	9	303	8	2	382
December 2009	48	8	0	1	14	40	4	0	115
% Change	-2.1	50.0	n/a	0.0	-35.7	**	100.0	n/a	**
Year-to-date 2010	840	72	0	6	121	555	137	53	1,784
Year-to-date 2009	615	41	0	13	156	1,559	79	0	2,463
% Change	36.6	75.6	n/a	-53.8	-22.4	-64.4	73.4	n/a	-27.6
COMPLETED & NOT ABSORBED									
December 2010	75	14	0	1	31	315	7	12	455
December 2009	26	5	0	1	50	314	3	0	399
% Change	188.5	180.0	n/a	0.0	-38.0	0.3	133.3	n/a	14.0
ABSORBED									
December 2010	41	9	0	0	6	250	9	2	317
December 2009	54	8	0	3	15	45	4	0	129
% Change	-24.1	12.5	n/a	-100.0	-60.0	**	125.0	n/a	145.7
Year-to-date 2010	791	63	0	6	140	554	125	41	1,720
Year-to-date 2009	680	54	0	17	179	1,475	78	0	2,483
% Change	16.3	16.7	n/a	-64.7	-21.8	-62.4	60.3	n/a	-30.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
December 2010	2	0	0	0	0	15	4	0	21
December 2009	1	0	0	0	3	42	2	0	48
Oak Bay									
December 2010	4	0	0	0	0	0	0	0	4
December 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	0	0	0	0	0	0	0	0	0
Saanich									
December 2010	5	0	0	0	4	0	0	0	9
December 2009	15	0	0	0	0	0	0	0	15
Central Saanich									
December 2010	1	0	0	0	18	0	0	0	19
December 2009	0	2	0	0	0	0	2	0	4
North Saanich									
December 2010	2	0	0	0	0	0	0	0	2
December 2009	2	0	0	0	0	0	0	0	2
Sidney									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	0	2	0	0	0	0	0	0	2
View Royal									
December 2010	2	0	0	0	4	0	0	0	6
December 2009	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	4	0	0	0	0	0	0	0	4
Highlands									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	4	0	0	0	0	0	0	0	4
Langford									
December 2010	22	0	0	0	0	0	0	0	22
December 2009	32	0	0	0	0	0	0	0	32
Colwood									
December 2010	0	0	0	0	0	34	0	0	34
December 2009	2	0	0	0	0	0	0	0	2
Metchosin									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	0	0	0	0	0	0	0	0	0
Sooke									
December 2010	5	0	0	0	0	33	0	0	38
December 2009	6	2	0	0	0	0	3	0	11
Victoria CMA									
December 2010	43	0	0	0	26	82	4	0	155
December 2009	71	6	0	0	3	42	7	0	129

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
December 2010	22	42	0	0	35	281	21	49	450
December 2009	8	31	0	0	21	207	25	51	343
Oak Bay									
December 2010	20	0	0	0	0	0	0	0	20
December 2009	14	0	0	0	0	0	0	0	14
Esquimalt									
December 2010	14	2	0	2	0	41	1	0	60
December 2009	9	4	0	0	0	53	0	0	66
Saanich									
December 2010	117	0	0	0	4	74	1	36	232
December 2009	138	0	0	0	0	0	8	0	146
Central Saanich									
December 2010	20	6	0	0	18	0	9	0	53
December 2009	20	6	0	0	0	0	15	0	41
North Saanich									
December 2010	30	0	0	0	0	0	0	0	30
December 2009	21	0	0	0	0	0	0	0	21
Sidney									
December 2010	12	6	0	0	0	0	7	0	25
December 2009	7	5	0	0	0	12	1	0	25
View Royal									
December 2010	27	2	0	0	15	69	0	0	113
December 2009	25	0	0	0	2	0	0	0	27
Reg. Dist. Area H									
December 2010	35	0	0	0	0	0	1	0	36
December 2009	27	0	0	0	0	0	1	0	28
Highlands									
December 2010	20	2	0	0	0	0	0	0	22
December 2009	22	0	0	0	0	0	0	0	22
Langford									
December 2010	157	0	0	1	26	433	2	0	619
December 2009	190	2	0	3	27	414	1	0	637
Colwood									
December 2010	28	6	0	0	22	34	2	0	92
December 2009	34	2	0	1	6	30	0	0	73
Metchosin									
December 2010	9	0	0	0	0	0	1	0	10
December 2009	14	0	0	0	0	0	1	0	15
Sooke									
December 2010	36	10	0	6	36	33	4	0	125
December 2009	49	12	0	0	36	0	5	0	102
Victoria CMA									
December 2010	547	76	0	9	156	965	49	85	1,887
December 2009	578	62	0	4	92	716	57	51	1,560

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
December 2010	1	12	0	0	0	254	6	2	275
December 2009	2	4	0	0	3	0	3	0	12
Oak Bay									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	0	0	0	0	0	0	0	0	0
Saanich									
December 2010	12	0	0	0	0	0	0	0	12
December 2009	6	0	0	0	0	0	0	0	6
Central Saanich									
December 2010	1	0	0	0	0	0	1	0	2
December 2009	2	0	0	0	0	0	1	0	3
North Saanich									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	2	0	0	0	0	0	0	0	2
Sidney									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	0	0	0	0	0	0	0	0	0
View Royal									
December 2010	4	0	0	0	6	0	0	0	10
December 2009	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
December 2010	3	0	0	0	0	0	0	0	3
December 2009	1	0	0	0	0	0	0	0	1
Highlands									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	1	0	0	0	0	0	0	0	1
Langford									
December 2010	17	0	0	0	0	49	0	0	66
December 2009	28	4	0	1	0	40	0	0	73
Colwood									
December 2010	2	0	0	0	0	0	0	0	2
December 2009	0	0	0	0	11	0	0	0	11
Metchosin									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	1	0	0	0	0	0	0	0	1
Sooke									
December 2010	3	0	0	1	3	0	1	0	8
December 2009	2	0	0	0	0	0	0	0	2
Victoria CMA									
December 2010	47	12	0	1	9	303	8	2	382
December 2009	48	8	0	1	14	40	4	0	115

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
December 2010	1	7	0	0	0	124	0	12	144
December 2009	1	1	0	0	19	109	0	0	130
Oak Bay									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2010	0	0	0	0	0	13	0	0	13
December 2009	0	0	0	0	0	8	0	0	8
Saanich									
December 2010	9	0	0	0	0	16	0	0	25
December 2009	5	0	0	0	2	46	0	0	53
Central Saanich									
December 2010	3	0	0	0	0	5	0	0	8
December 2009	4	0	0	0	0	0	2	0	6
North Saanich									
December 2010	2	0	0	0	0	3	0	0	5
December 2009	3	0	0	0	6	4	0	0	13
Sidney									
December 2010	1	4	0	0	0	13	0	0	18
December 2009	0	4	0	0	1	18	0	0	23
View Royal									
December 2010	6	0	0	0	1	3	0	0	10
December 2009	1	0	0	0	0	4	0	0	5
Reg. Dist. Area H									
December 2010	3	0	0	0	0	0	0	0	3
December 2009	1	0	0	0	0	0	0	0	1
Highlands									
December 2010	6	0	0	0	0	0	0	0	6
December 2009	0	0	0	0	0	0	0	0	0
Langford									
December 2010	27	0	0	0	6	115	0	0	148
December 2009	4	0	0	0	9	115	0	0	128
Colwood									
December 2010	2	0	0	0	5	21	0	0	28
December 2009	4	0	0	0	7	3	0	0	14
Metchosin									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	0	0	0	0	0	0	0	0	0
Sooke									
December 2010	14	3	0	1	19	2	7	0	46
December 2009	3	0	0	1	6	7	1	0	18
Victoria CMA									
December 2010	75	14	0	1	31	315	7	12	455
December 2009	26	5	0	1	50	314	3	0	399

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
December 2010	1	9	0	0	0	201	6	2	219
December 2009	2	4	0	0	3	6	3	0	18
Oak Bay									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	0	0	0	1	0	0	0	0	1
Saanich									
December 2010	9	0	0	0	0	2	0	0	11
December 2009	6	0	0	0	1	2	0	0	9
Central Saanich									
December 2010	0	0	0	0	0	0	1	0	1
December 2009	2	0	0	0	0	0	1	0	3
North Saanich									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	2	0	0	0	1	0	0	0	3
Sidney									
December 2010	1	0	0	0	0	1	0	0	2
December 2009	0	0	0	0	0	0	0	0	0
View Royal									
December 2010	5	0	0	0	5	1	0	0	11
December 2009	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
December 2010	1	0	0	0	0	0	0	0	1
December 2009	1	0	0	0	0	0	0	0	1
Highlands									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	1	0	0	0	0	0	0	0	1
Langford									
December 2010	16	0	0	0	0	42	0	0	58
December 2009	32	4	0	1	0	37	0	0	74
Colwood									
December 2010	2	0	0	0	0	3	0	0	5
December 2009	1	0	0	0	10	0	0	0	11
Metchosin									
December 2010	0	0	0	0	0	0	0	0	0
December 2009	1	0	0	0	0	0	0	0	1
Sooke									
December 2010	4	0	0	0	1	0	2	0	7
December 2009	2	0	0	1	0	0	0	0	3
Victoria CMA									
December 2010	41	9	0	0	6	250	9	2	317
December 2009	54	8	0	3	15	45	4	0	129

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	% Change
Victoria City	2	1	4	2	0	3	15	42	21	48	-56.3
Oak Bay	4	0	0	0	0	0	0	0	4	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	5	15	0	0	4	0	0	0	9	15	-40.0
Central Saanich	1	0	2	4	16	0	0	0	19	4	**
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	0	0	2	0	0	0	0	0	2	-100.0
View Royal	2	5	0	0	4	0	0	0	6	5	20.0
Reg. Dist. Area H	0	4	0	0	0	0	0	0	0	4	-100.0
Highlands	0	4	0	0	0	0	0	0	0	4	-100.0
Langford	22	32	0	0	0	0	0	0	22	32	-31.3
Colwood	0	2	0	0	0	0	34	0	34	2	**
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	6	0	5	0	0	33	0	38	11	**
Victoria CMA	43	71	6	13	24	3	82	42	155	129	20.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	24	9	92	63	8	19	442	79	566	170	**
Oak Bay	18	7	0	0	0	0	0	0	18	7	157.1
Esquimalt	9	0	3	6	0	0	0	12	12	18	-33.3
Saanich	123	118	1	0	4	0	110	0	238	118	101.7
Central Saanich	25	21	27	41	16	0	6	0	74	62	19.4
North Saanich	34	21	0	0	0	0	0	0	34	21	61.9
Sidney	13	10	20	10	0	0	0	12	33	32	3.1
View Royal	44	29	8	1	29	0	69	0	150	30	**
Reg. Dist. Area H	35	22	0	1	0	0	0	0	35	23	52.2
Highlands	21	19	2	0	0	0	0	0	23	19	21.1
Langford	320	276	8	18	31	21	201	32	560	347	61.4
Colwood	35	34	19	14	33	3	34	0	121	51	137.3
Metchosin	11	16	0	1	0	0	0	0	11	17	-35.3
Sooke	115	65	54	31	41	19	33	4	243	119	104.2
Victoria CMA	827	647	234	186	162	62	895	139	2,118	1,034	104.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009
Victoria City	0	3	0	0	15	42	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	0	0	0	0	0	0	0
Central Saanich	16	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	34	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	33	0	0	0
Victoria CMA	24	3	0	0	82	42	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	8	19	0	0	384	79	58	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	12	0	0
Saanich	4	0	0	0	74	0	36	0
Central Saanich	16	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	12	0	0
View Royal	29	0	0	0	69	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	31	21	0	0	201	32	0	0
Colwood	33	3	0	0	34	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	41	19	0	0	33	4	0	0
Victoria CMA	162	62	0	0	801	139	94	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009
Victoria City	2	1	15	45	4	2	21	48
Oak Bay	4	0	0	0	0	0	4	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	5	15	4	0	0	0	9	15
Central Saanich	1	2	18	0	0	2	19	4
North Saanich	2	2	0	0	0	0	2	2
Sidney	0	2	0	0	0	0	0	2
View Royal	2	5	4	0	0	0	6	5
Reg. Dist. Area H	0	4	0	0	0	0	0	4
Highlands	0	4	0	0	0	0	0	4
Langford	22	32	0	0	0	0	22	32
Colwood	0	2	34	0	0	0	34	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	8	33	0	0	3	38	11
Victoria CMA	43	77	108	45	4	7	155	129

Table 2.5: Starts by Submarket and by Intended Market January - December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	72	35	394	98	100	37	566	170
Oak Bay	18	7	0	0	0	0	18	7
Esquimalt	7	6	2	12	3	0	12	18
Saanich	123	118	78	0	37	0	238	118
Central Saanich	29	27	24	0	21	35	74	62
North Saanich	34	21	0	0	0	0	34	21
Sidney	21	17	0	13	12	2	33	32
View Royal	46	28	104	0	0	2	150	30
Reg. Dist. Area H	35	22	0	0	0	1	35	23
Highlands	23	19	0	0	0	0	23	19
Langford	321	276	238	66	1	5	560	347
Colwood	41	33	77	18	3	0	121	51
Metchosin	11	16	0	0	0	1	11	17
Sooke	121	73	81	41	41	5	243	119
Victoria CMA	902	698	998	248	210	88	2,118	1,034

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	% Change
Victoria City	1	2	18	7	0	3	256	0	275	12	**
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	12	6	0	0	0	0	0	0	12	6	100.0
Central Saanich	1	2	1	1	0	0	0	0	2	3	-33.3
North Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
Sidney	1	0	0	0	0	0	0	0	1	0	n/a
View Royal	4	3	2	0	4	0	0	0	10	3	**
Reg. Dist. Area H	3	1	0	0	0	0	0	0	3	1	200.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	17	29	0	4	0	0	49	40	66	73	-9.6
Colwood	2	0	0	2	0	9	0	0	2	11	-81.8
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	4	2	1	0	3	0	0	0	8	2	**
Victoria CMA	48	49	22	14	7	12	305	40	382	115	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	10	15	79	51	3	38	363	733	455	837	-45.6
Oak Bay	12	7	0	0	0	0	0	0	12	7	71.4
Esquimalt	2	6	4	2	0	0	12	20	18	28	-35.7
Saanich	144	109	0	26	8	3	0	104	152	242	-37.2
Central Saanich	25	35	31	30	0	0	6	0	62	65	-4.6
North Saanich	25	30	0	0	0	0	0	0	25	30	-16.7
Sidney	8	8	13	16	0	0	12	13	33	37	-10.8
View Royal	42	26	4	1	18	0	0	44	64	71	-9.9
Reg. Dist. Area H	29	31	0	3	0	0	0	0	29	34	-14.7
Highlands	23	17	0	1	0	0	0	0	23	18	27.8
Langford	353	238	18	22	19	27	185	577	575	864	-33.4
Colwood	40	30	13	14	17	15	30	52	100	111	-9.9
Metchosin	16	9	0	0	0	0	0	0	16	9	77.8
Sooke	122	74	71	3	27	17	0	16	220	110	100.0
Victoria CMA	851	635	233	169	92	100	608	1,559	1,784	2,463	-27.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009
Victoria City	0	3	0	0	254	0	2	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	49	40	0	0
Colwood	0	9	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Victoria CMA	7	12	0	0	303	40	2	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	38	3	0	310	733	53	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	12	20	0	0
Saanich	0	3	8	0	0	104	0	0
Central Saanich	0	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	12	13	0	0
View Royal	18	0	0	0	0	44	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	19	27	0	0	185	577	0	0
Colwood	17	15	0	0	30	52	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	27	17	0	0	0	16	0	0
Victoria CMA	81	100	11	0	555	1,559	53	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009
Victoria City	13	6	254	3	8	3	275	12
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	1	0	0	0	0	0	1	0
Saanich	12	6	0	0	0	0	12	6
Central Saanich	1	2	0	0	1	1	2	3
North Saanich	0	2	0	0	0	0	0	2
Sidney	1	0	0	0	0	0	1	0
View Royal	4	3	6	0	0	0	10	3
Reg. Dist. Area H	3	1	0	0	0	0	3	1
Highlands	1	1	0	0	0	0	1	1
Langford	17	32	49	41	0	0	66	73
Colwood	2	0	0	11	0	0	2	11
Metchosin	0	1	0	0	0	0	0	1
Sooke	3	2	4	0	1	0	8	2
Victoria CMA	59	56	313	55	10	4	382	115

Table 3.5: Completions by Submarket and by Intended Market January - December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	44	35	310	772	101	30	455	837
Oak Bay	12	7	0	0	0	0	12	7
Esquimalt	4	7	12	21	2	0	18	28
Saanich	144	107	0	135	8	0	152	242
Central Saanich	29	35	6	0	27	30	62	65
North Saanich	25	30	0	0	0	0	25	30
Sidney	14	14	12	17	7	6	33	37
View Royal	42	25	22	44	0	2	64	71
Reg. Dist. Area H	29	33	0	0	0	1	29	34
Highlands	23	17	0	0	0	1	23	18
Langford	355	243	220	617	0	4	575	864
Colwood	41	30	58	81	1	0	100	111
Metchosin	15	9	0	0	1	0	16	9
Sooke	135	64	42	41	43	5	220	110
Victoria CMA	912	656	682	1,728	190	79	1,784	2,463

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
December 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	1	10.0	4	40.0	5	50.0	10	729,050	837,040
Year-to-date 2009	0	0.0	0	0.0	2	12.5	2	12.5	12	75.0	16	859,900	977,406
Oak Bay													
December 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	1,620,000	2,063,809
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Esquimalt													
December 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2009	0	0.0	1	12.5	1	12.5	6	75.0	0	0.0	8	--	--
Saanich													
December 2010	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
December 2009	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2010	0	0.0	0	0.0	1	0.7	47	33.6	92	65.7	140	789,900	813,354
Year-to-date 2009	0	0.0	0	0.0	2	1.7	57	47.5	61	50.8	120	703,700	808,258
Central Saanich													
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	7	26.9	19	73.1	26	791,500	840,738
Year-to-date 2009	1	3.1	0	0.0	0	0.0	7	21.9	24	75.0	32	776,950	846,339
North Saanich													
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	4	15.4	22	84.6	26	888,700	875,885
Year-to-date 2009	0	0.0	1	3.6	1	3.6	7	25.0	19	67.9	28	794,900	828,954
Sidney													
December 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	1	14.3	5	71.4	1	14.3	7	--	--
Year-to-date 2009	0	0.0	0	0.0	1	8.3	8	66.7	3	25.0	12	584,850	636,504
View Royal													
December 2010	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
December 2009	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	1	2.7	27	73.0	9	24.3	37	609,900	642,192
Year-to-date 2009	0	0.0	0	0.0	0	0.0	26	83.9	5	16.1	31	650,000	694,473
Reg. Dist. Area H													
December 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	3	11.1	3	11.1	17	63.0	4	14.8	27	595,000	616,315
Year-to-date 2009	0	0.0	1	3.1	2	6.3	18	56.3	11	34.4	32	604,900	702,505

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	16	94.1	1	5.9	17	569,900	594,765
Year-to-date 2009	0	0.0	0	0.0	4	22.2	12	66.7	2	11.1	18	582,400	584,222
Langford													
December 2010	0	0.0	5	31.3	10	62.5	1	6.3	0	0.0	16	454,450	456,600
December 2009	0	0.0	14	42.4	7	21.2	8	24.2	4	12.1	33	419,900	482,448
Year-to-date 2010	0	0.0	86	26.1	97	29.4	103	31.2	44	13.3	330	469,900	519,372
Year-to-date 2009	0	0.0	51	19.2	51	19.2	126	47.4	38	14.3	266	559,700	573,039
Colwood													
December 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
December 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	2	4.8	28	66.7	12	28.6	42	642,000	700,219
Year-to-date 2009	0	0.0	0	0.0	3	7.7	21	53.8	15	38.5	39	667,900	662,423
Metchosin													
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	3	20.0	1	6.7	7	46.7	4	26.7	15	598,500	631,667
Year-to-date 2009	0	0.0	0	0.0	1	11.1	1	11.1	7	77.8	9	--	--
Sooke													
December 2010	0	0.0	2	50.0	0	0.0	0	0.0	2	50.0	4	--	--
December 2009	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2010	1	0.9	17	15.9	62	57.9	23	21.5	4	3.7	107	445,000	470,819
Year-to-date 2009	3	3.9	25	32.5	31	40.3	17	22.1	1	1.3	77	429,900	441,961
Victoria CMA													
December 2010	0	0.0	7	17.1	10	24.4	9	22.0	15	36.6	41	599,500	638,315
December 2009	0	0.0	15	26.3	10	17.5	20	35.1	12	21.1	57	529,900	605,437
Year-to-date 2010	1	0.1	109	13.7	169	21.2	289	36.3	229	28.7	797	595,500	635,664
Year-to-date 2009	4	0.6	79	11.3	99	14.2	308	44.2	207	29.7	697	599,900	668,875

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2010						
Submarket	Dec 2010	Dec 2009	% Change	YTD 2010	YTD 2009	% Change
Victoria City	--	--	n/a	837,040	977,406	-14.4
Oak Bay	--	--	n/a	2,063,809	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	813,354	808,258	0.6
Central Saanich	--	--	n/a	840,738	846,339	-0.7
North Saanich	--	--	n/a	875,885	828,954	5.7
Sidney	--	--	n/a	--	636,504	n/a
View Royal	--	--	n/a	642,192	694,473	-7.5
Reg. Dist. Area H	--	--	n/a	616,315	702,505	-12.3
Highlands	--	--	n/a	594,765	584,222	1.8
Langford	456,600	482,448	-5.4	519,372	573,039	-9.4
Colwood	--	--	n/a	700,219	662,423	5.7
Metchosin	--	--	n/a	631,667	--	n/a
Sooke	--	--	n/a	470,819	441,961	6.5
Victoria CMA	638,315	605,437	5.4	635,664	668,875	-5.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
December 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October	342	793	43	564,135	76	216	35	438,058	203	733	28	322,349
	November	264	688	38	569,663	67	200	34	457,545	174	683	25	318,264
	December	204	536	38	561,053	4	169	25	473,881	115	600	19	345,907
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
	YTD 2009	3,831	923	35	545,367	868	267	27	427,042	2,162	842	21	310,912
	YTD 2010	2,977	1,134	22	587,613	681	313	18	441,580	1,765	916	16	323,513

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
December 2010

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	114.3	111.0	187	4.1	67.8	767
	February	627	5.00	5.79	112.4	111.4	185	5.0	67.6	774
	March	613	4.50	5.55	111.4	111.6	183	5.6	67.3	779
	April	596	3.90	5.25	110.7	111.9	181	6.2	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.8	783
	June	631	3.75	5.85	109.9	112.5	180	6.5	66.9	787
	July	631	3.75	5.85	106.1	112.1	181	6.2	66.8	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.7	789
	September	610	3.70	5.49	106.3	112.2	181	6.0	66.5	784
	October	630	3.80	5.84	106.3	111.7	182	6.2	67.0	772
	November	616	3.60	5.59	106.3	111.9	182	7.0	67.4	762
	December	610	3.60	5.49	106.1	111.5	183	7.5	68.3	758
2010	January	610	3.60	5.49	106.0	111.6	184	7.6	68.8	769
	February	604	3.60	5.39	106.0	112.5	187	7.5	69.5	778
	March	631	3.60	5.85	106.3	112.0	187	6.9	69.2	795
	April	655	3.80	6.25	106.5	112.4	186	6.5	68.4	801
	May	639	3.70	5.99	106.1	112.8	183	5.9	67.0	807
	June	633	3.60	5.89	106.0	112.6	180	5.9	65.8	814
	July	627	3.50	5.79	106.1	113.7	179	5.8	65.2	818
	August	604	3.30	5.39	106.1	113.6	177	5.5	64.4	829
	September	604	3.30	5.39	105.7	113.6	179	5.1	64.6	833
	October	598	3.20	5.29	105.5	114.0	178	5.3	64.6	831
	November	607	3.35	5.44	105.1	114.1	180	5.6	65.2	826
	December	592	3.35	5.19		113.7	180	5.9	65.4	814

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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